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JULY 1963



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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington 25, D.C.

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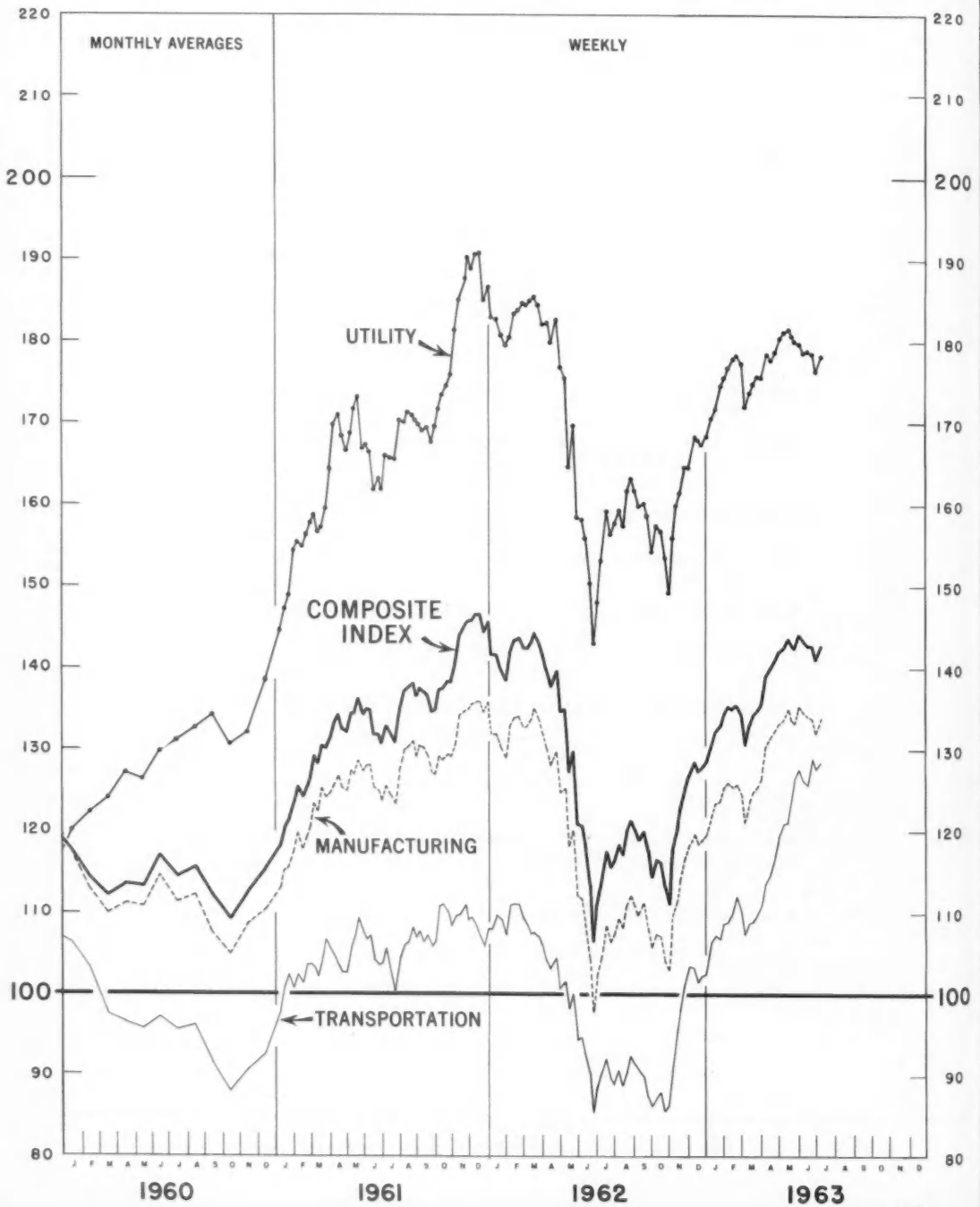
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NOTE: See inside of back cover for publication schedule of series appearing regularly in the Bulletin.

S.E.C. STOCK PRICE INDEXES

Indexes of 300 Stocks on N.Y.S.E.

1957 - 1959 = 100



S.E.C. INDEXES OF WEEKLY CLOSING PRICES OF 300 COMMON STOCKS ON THE NEW YORK STOCK EXCHANGE

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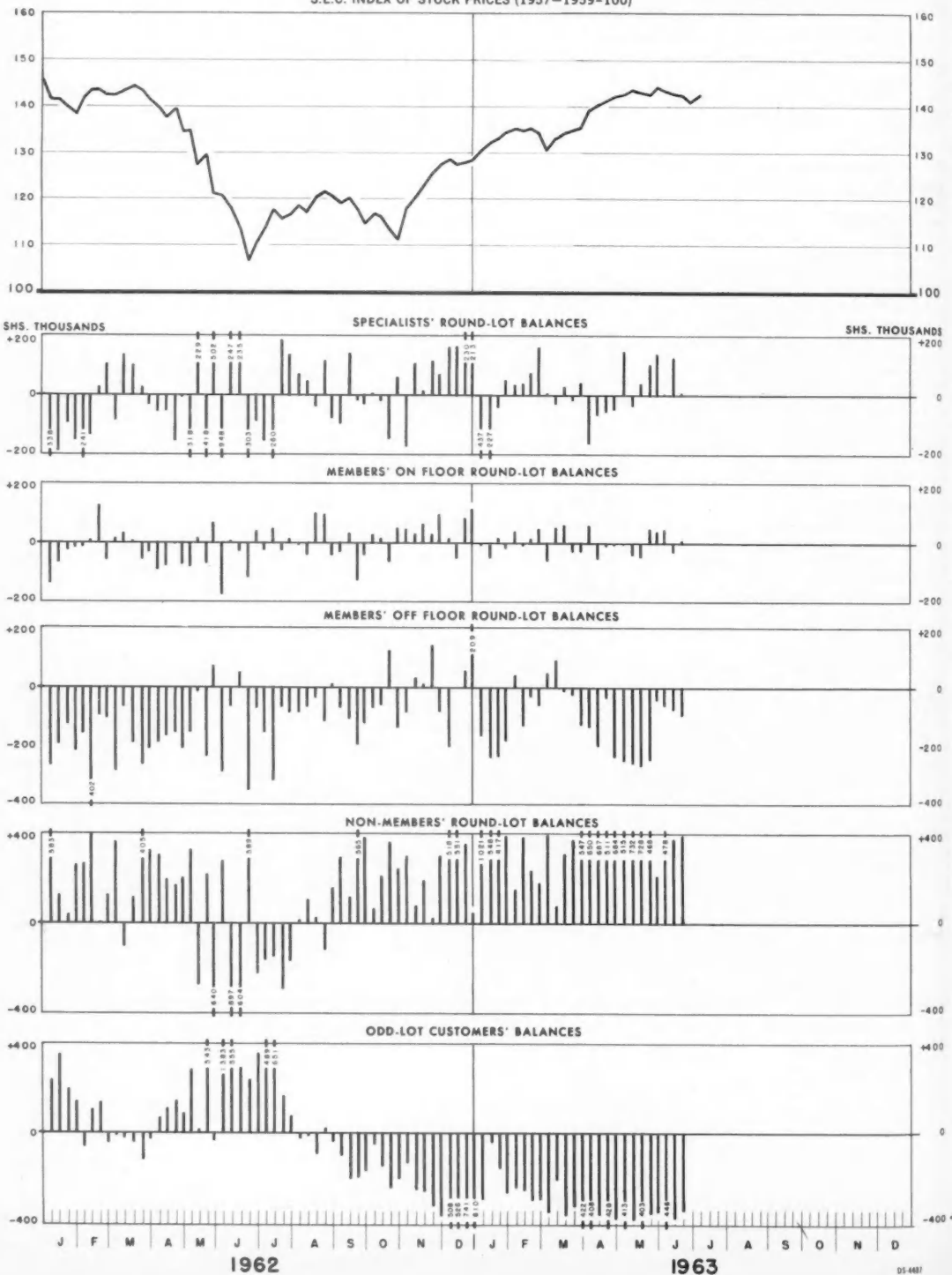
By Industry Groups (1957-59=100)

INDUSTRY	6/14/63		6/21/63		6/28/63		7/5/63	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
COMPOSITE	142.9	-0.2	142.8	-0.1	141.0	-1.3	142.8	1.3
MANUFACTURING	134.1	-0.3	133.9	-0.1	132.1	-1.3	134.0	1.4
Durable Goods Mfg.	131.1	-0.8	130.9	-0.2	127.9	-2.3	129.3	1.1
Stone, Clay & Glass Product	95.3	-0.4	95.1	-0.2	92.4	-2.8	93.0	0.6
Iron & Steel	75.3	-0.8	76.5	1.6	73.9	-3.4	73.4	-0.7
Non-Ferrous Metal	98.1	-0.6	98.5	0.4	96.2	-2.3	97.8	1.7
Fabricated Metal Product	138.0	0.8	139.4	1.0	139.4	0.0	142.0	1.9
Non-Electrical Ind. Mach.	120.1	0.3	119.9	-0.2	119.9	0.0	118.7	-1.0
Agricultural Machinery	129.7	-3.1	128.2	-1.2	126.0	-1.7	127.4	1.1
Office Machines	235.6	-1.2	231.9	-1.6	222.5	-4.1	226.5	1.8
Electrical Machinery	115.9	-1.4	115.8	-0.1	112.3	-3.0	114.2	1.7
Radio, Television & Comm. Equip.	159.0	0.1	157.7	-0.8	153.3	-2.8	156.9	2.3
Motor Vehicle Manufacturing	162.8	-0.9	162.6	-0.1	160.8	-1.1	162.6	1.1
Motor Vehicle Part & Acc.	131.1	-0.5	131.9	0.6	128.2	-2.8	129.6	1.1
Aircraft & Missiles	87.4	0.5	87.2	-0.2	85.9	-1.5	87.3	1.6
Scientific Instruments	152.1	-1.7	152.4	0.2	148.6	-2.5	149.3	0.5
Non-Durable Goods Mfg.	136.9	0.1	136.8	-0.1	136.2	-0.4	138.5	1.7
Food & Beverage	192.2	-0.3	193.1	0.5	192.4	-0.4	193.9	0.8
Tobacco Product	159.7	-0.9	156.8	-1.8	156.1	-0.4	157.6	1.0
Textile Mill Prod. & Apparel	169.9	-1.2	170.5	0.4	168.1	-1.4	170.2	1.2
Paper & Allied Product	127.3	-1.1	127.1	-0.2	124.8	-1.8	125.6	0.6
Industrial Chemical	120.6	0.8	120.1	-0.4	117.3	-2.3	118.4	0.9
Drugs	154.1	-0.1	156.2	1.4	154.6	-1.0	157.3	1.7
Other Chemical	158.2	-0.6	159.4	0.8	158.6	-0.5	161.1	1.6
Petroleum Refining	137.3	0.4	137.0	-0.2	138.3	0.9	141.8	2.5
Rubber Product	101.7	-3.1	102.0	0.3	100.6	-1.4	101.1	0.5
TRANSPORTATION	125.9	-0.2	129.0	2.5	127.8	-0.9	128.6	0.6
Railroad	125.1	0.1	128.1	2.4	127.6	-0.4	128.3	0.5
Air Transportation	131.8	-2.6	136.1	3.3	129.1	-5.1	131.5	1.9
UTILITY	178.7	0.1	178.5	-0.1	176.3	-1.2	178.1	1.0
Telecommunication	186.9	0.1	186.1	-0.4	183.2	-1.6	186.1	1.6
Electric & Gas Utility	171.1	0.1	171.6	0.3	170.0	-0.9	170.8	0.5
TRADE, FINANCE, SERVICE	171.6	0.5	171.0	-0.3	169.1	-1.1	170.8	1.0
Retail Trade	185.6	1.0	184.3	-0.7	182.0	-1.2	183.6	0.9
Motion Pictures & Broadcast.	165.3	-0.8	170.5	3.1	165.3	-3.0	168.1	1.7
Closed-end Mgmt. Inv. Co.	106.2	-2.0	106.9	0.7	105.1	-1.7	107.8	2.6
Other Finance & Service	151.9	-0.4	151.3	-0.4	151.7	0.3	153.1	0.9
MINING	123.9	-0.7	125.5	1.3	126.7	1.0	130.1	2.7
Crude Petroleum Production	135.8	-0.8	138.4	1.9	140.4	1.4	144.6	3.0
Other Mining (Metal, Coal, Sulphur)	100.4	-0.6	99.6	-0.8	99.1	-0.5	100.6	1.5

See Explanatory Notes, page 8.

MEMBER AND NON-MEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

S.E.C. INDEX OF STOCK PRICES (1957-1959=100)



ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

5

(SHARES)

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1963 May 27	4,081,740	161,000	508,030	479,780	91,100	55,640	148,920	0
28	3,991,870	160,590	506,010	485,600	103,270	58,120	161,810	0
29	4,512,510	198,910	575,160	571,980	123,780	60,930	146,760	0
30			E X C H A N G E C L O S E D					
31	4,841,680	213,320	644,350	555,910	120,580	86,510	150,880	0
Total for Week	17,427,800	733,820	2,233,550	2,093,270	438,730	261,200	608,370	0
June 3	5,523,550	317,040	663,650	688,830	154,410	92,990	160,190	0
4	6,077,570	359,380	726,390	728,470	181,600	85,350	184,820	0
5	6,031,990	349,020	787,250	785,800	193,020	84,540	217,810	0
6	5,080,070	240,690	658,400	592,640	120,470	75,480	160,990	0
7	5,299,580	287,290	629,410	647,000	182,290	81,520	160,400	0
Total for Week	28,012,760	1,553,420	3,445,100	3,442,740	831,790	420,080	884,210	0
June 10	4,875,080	234,100	648,700	602,640	143,120	79,430	159,160	0
11	4,502,990	186,160	557,280	569,490	112,930	70,350	169,840	0
12	5,351,160	239,340	654,800	678,140	127,500	89,020	160,480	0
13	4,821,560	212,220	642,820	588,400	116,110	65,310	153,310	0
14	3,952,960	185,310	535,500	471,610	106,310	65,600	138,710	0
Total for Week	23,503,750	1,057,130	3,039,100	2,910,280	605,970	369,710	781,500	0
June 17	3,658,580	181,400	431,900	456,840	96,880	53,050	120,340	0
18	4,019,840	183,340	519,940	479,910	95,660	60,720	129,380	0
19	4,043,860	177,740	481,590	494,350	88,070	63,980	129,550	0
20	5,000,610	268,900	748,850	766,740	138,900	76,010	139,020	0
21	4,263,300	215,380	563,600	540,320	108,090	61,900	119,860	0
Total for Week	20,986,190	1,026,760	2,745,880	2,738,160	527,600	315,660	638,150	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1963 May 27	91,600	78,720	9,700	180,110	198,840	18,100	3,246,360	3,175,480	42,100
28	122,300	119,700	6,300	191,650	204,678	21,920	3,113,790	3,020,082	29,100
29	139,720	128,880	5,200	238,270	240,600	29,150	3,498,430	3,424,290	40,780
30				E X C H A N G E C L O S E D					
31	122,400	113,900	18,000	255,730	260,100	25,150	3,732,690	3,760,890	49,590
Total for Week	476,020	441,200	39,200	865,760	904,218	94,320	13,591,270	13,380,742	161,570
June 3	158,600	177,300	36,600	302,670	324,100	68,380	4,325,640	4,173,130	57,650
4	235,300	219,300	37,900	309,390	349,954	72,600	4,720,940	4,595,026	67,280
5	197,710	220,910	40,400	314,100	314,920	59,300	4,648,390	4,492,550	56,300
6	175,520	142,620	29,100	290,550	283,180	45,100	3,880,120	3,900,640	46,020
7	200,400	165,910	16,900	275,523	277,809	48,600	4,112,727	4,048,461	39,500
Total for Week	967,530	926,040	160,900	1,492,233	1,549,963	293,980	21,687,817	21,209,807	266,750
June 10	141,000	159,800	16,200	222,290	255,510	33,520	3,783,660	3,697,970	41,260
11	159,500	119,200	10,900	231,275	251,960	35,000	3,484,585	3,392,500	27,330
12	121,900	168,000	10,900	294,115	331,060	52,700	4,191,325	4,013,480	48,240
13	137,800	145,550	20,200	291,170	286,720	41,350	3,684,460	3,647,580	34,560
14	102,200	95,900	24,000	222,000	207,360	30,650	3,027,660	3,039,380	24,350
Total for Week	662,400	688,450	82,200	1,260,850	1,332,610	193,220	18,171,690	17,790,910	175,740
June 17	71,500	77,400	11,700	152,690	175,250	29,200	2,949,440	2,828,750	43,620
18	101,900	78,600	3,300	200,650	203,030	26,300	3,136,630	3,128,920	58,080
19	126,700	116,000	9,400	207,190	224,450	32,800	3,164,400	3,079,510	47,470
20	168,300	180,100	24,300	245,200	303,807	37,800	3,762,250	3,610,943	67,900
21	96,000	103,900	13,600	226,430	216,899	33,900	3,315,370	3,282,321	59,790
Total for Week	564,400	556,000	62,300	1,032,160	1,123,436	160,000	16,328,090	15,930,444	276,860

See Explanatory Notes, page 8.

ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchase by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1963 May 27	273,474	14,110,490	379,132	18,346,119	3,812	270,982
28	258,872	13,608,524	353,767	17,140,250	2,696	171,030
29	280,387	14,809,855	353,686	16,812,130	2,854	261,997
30	E X C H A N G E C L O S E D					
31	308,908	17,597,105	388,641	20,322,524	2,311	216,335
Total for Week	1,121,641	60,125,974	1,475,226	72,621,023	11,673	920,344
1963 June 3	403,720	21,565,807	483,628	23,113,825	3,580	325,194
4	373,519	18,980,672	489,458	22,555,388	3,304	236,656
5	384,531	19,186,953	463,374	22,177,534	3,703	268,491
6	319,256	15,437,587	406,662	19,240,476	2,583	159,557
7	334,590	17,205,995	418,532	19,829,194	2,834	200,259
Total for Week	1,815,616	92,377,014	2,261,654	106,916,417	16,004	1,190,157
1963 June 10	349,190	18,157,933	434,100	21,242,565	1,882	212,804
11	300,973	14,849,070	391,508	17,954,587	1,708	111,707
12	327,588	15,650,279	396,249	18,044,676	1,613	86,286
13	300,295	13,790,828	375,701	16,990,284	1,325	121,888
14	253,233	11,944,084	316,378	14,586,518	2,148	172,571
Total for Week	1,531,279	74,392,194	1,913,936	88,818,630	8,676	705,256
1963 June 17	266,390	13,271,811	329,563	16,061,871	2,399	161,267
18	263,366	12,630,471	341,648	15,800,041	1,698	108,104
19	245,988	12,141,245	323,655	14,701,844	1,737	125,690
20	280,752	15,010,464	339,824	17,356,109	3,299	364,220
21	247,940	12,161,408	314,091	14,032,059	2,225	128,922
Total for Week	1,304,436	65,215,399	1,648,781	77,951,924	11,358	888,203

See Explanatory Notes, page 8.

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE

7

(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1963 May 27	1,383,205	62,650	105,160	142,180	18,360	23,000	21,400	1,300
28	1,071,395	47,905	100,660	115,300	14,355	31,700	29,500	2,200
29	1,252,405	50,595	137,630	166,710	23,045	15,300	20,870	2,400
30			E X C H A N G E C L O S E D					
31	1,314,220	49,295	129,820	152,890	21,195	22,700	19,600	2,100
Total for Week	5,021,225	210,445	473,270	577,080	76,955	92,700	91,370	8,000
June 3	1,468,275	58,820	152,470	173,825	22,480	28,000	23,700	3,300
4	1,511,960	57,100	150,255	178,990	18,965	23,300	32,100	3,300
5	1,467,350	61,600	166,780	185,645	25,020	27,800	27,100	3,200
6	1,394,415	72,565	139,275	162,515	33,205	24,300	23,900	3,900
7	1,450,550	60,895	161,225	149,900	20,690	31,500	28,000	4,000
Total for Week	7,292,550	310,980	770,005	850,875	120,360	134,900	134,800	17,700
June 10	1,210,180	72,760	102,590	133,330	16,780	18,200	18,800	2,600
11	1,228,280	56,545	109,590	111,640	19,265	13,900	15,600	1,700
12	1,571,590	77,225	152,710	160,840	27,910	20,100	22,300	2,900
13	1,392,515	49,695	125,830	154,625	23,510	17,700	22,460	1,300
14	1,608,875	57,625	127,280	128,905	23,665	36,300	22,500	800
Total for Week	7,011,440	313,850	618,000	689,340	111,130	106,200	101,660	9,300
June 17	1,214,920	52,195	145,645	140,650	19,420	18,700	23,900	5,700
18	1,278,485	67,465	125,265	146,115	25,935	32,100	34,100	10,800
19	1,296,360	61,955	159,460	156,215	21,675	27,300	25,900	4,900
20	1,542,100	64,535	187,050	210,765	26,125	39,500	43,600	3,500
21	1,419,710	58,850	171,050	183,075	25,425	26,800	31,500	4,700
Total for Week	6,751,575	305,000	788,470	836,820	118,580	144,400	159,000	29,600

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1963 May 27	70,800	98,995	16,550	1,184,245	1,120,630	26,440	32,232	49,782	100
28	63,100	82,355	14,100	875,935	844,240	17,250	31,011	44,981	50
29	70,090	61,350	7,300	1,029,385	1,003,475	17,850	33,669	50,750	125
30				E X C H A N G E C L O S E D					
31	75,760	67,600	12,000	1,085,940	1,074,130	14,000	35,887	50,885	78
Total for Week	279,750	310,300	49,950	4,175,505	4,042,475	75,540	132,799	196,298	353
June 3	74,875	57,900	8,320	1,212,930	1,212,850	24,720	46,664	64,482	240
4	74,505	76,020	17,400	1,263,900	1,224,850	17,435	42,739	68,176	70
5	77,620	46,295	9,000	1,195,150	1,208,310	24,380	44,793	63,422	913
6	65,840	58,860	14,800	1,165,000	1,149,140	20,660	39,371	55,756	141
7	67,170	62,130	13,000	1,190,655	1,210,520	23,205	45,182	60,851	115
Total for Week	360,010	301,205	62,520	6,027,635	6,005,670	110,400	218,749	312,687	1,479
June 10	60,090	46,640	13,120	1,029,300	1,011,410	40,260	30,259	46,664	102
11	64,635	52,615	8,470	1,040,155	1,048,425	27,110	28,193	46,214	0
12	71,500	72,105	17,775	1,327,280	1,316,345	28,640	34,810	47,120	100
13	59,740	50,460	11,485	1,189,245	1,164,970	13,400	31,793	51,915	223
14	42,275	78,100	19,225	1,403,020	1,379,370	13,935	25,811	43,243	334
Total for Week	298,240	299,920	70,075	5,989,000	5,920,520	123,345	150,866	235,156	759
June 17	59,620	59,305	10,575	990,955	991,065	16,500	41,426	56,764	23
18	56,940	55,855	11,125	1,064,180	1,042,415	19,605	38,632	47,670	161
19	108,665	77,335	18,335	1,000,935	1,036,910	17,045	41,893	56,365	224
20	73,830	101,010	18,160	1,241,720	1,186,725	16,750	37,921	52,017	50
21	133,700	61,530	8,480	1,088,160	1,143,605	20,245	35,051	48,692	20
Total for Week	432,755	355,035	66,675	5,385,950	5,400,720	90,145	194,923	261,508	478

See Explanatory Notes, page 8.

EXPLANATORY NOTES

Securities Exchanges

SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in the years 1957-1959. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1959. The stocks chosen within each group give a coverage of at least 60% of volume and value of trading in the stocks of each industry in 1959. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available, as well as monthly and annual averages of the weekly data for major groups.

Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and non-voting stockholders in member corporations.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

December 1962 - May 1963

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	TOTAL MARKET VALUE (Dollars)	STOCKS ^{1/}		BONDS ^{2/}		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

ALL REGISTERED EXCHANGES FOR PAST 6 MONTHS

1962 December	4,560,286,006	4,426,058,465	143,333,102	127,486,488	132,089,977	6,741,053	883,851
1963 January	5,151,697,276	5,016,156,572	159,044,536	128,432,773	132,214,367	7,107,931	868,298
February	4,415,857,539	4,298,399,289	130,233,105	111,874,344	126,084,075	5,583,906	820,377
March	4,125,815,533	4,018,651,313	122,363,055	100,636,003	108,503,115	6,528,217	83,118,503
April	5,633,209,394	5,485,206,283	159,732,099	138,996,071	139,120,125	9,007,040	4,067,598
May	5,750,487,113	5,591,944,370	169,040,483	151,217,913	151,218,790	7,324,830	3,157,948

BREAKDOWN OF MAY 1963 DATA BY EXCHANGES

All Registered Exchanges	5,750,487,113	5,591,944,370	169,040,483	151,217,913	151,218,790	7,324,830	3,157,948
American Stock Exchange	369,023,588	353,550,045	29,719,041	8,650,765	8,252,150	6,822,778	2,078,465
Boston Stock Exchange	22,634,244	22,634,244	462,874	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	3,253,957	3,227,944	62,394	26,013	33,150	0	0
Detroit Stock Exchange	23,784,291	23,784,291	642,286	0	0	0	0
Midwest Stock Exchange	148,570,457	148,536,464	3,646,417	0	0	33,993	650
National Stock Exchange	32,519	32,519	22,082	0	0	0	0
New York Stock Exchange	4,991,760,712	4,848,967,561	126,466,614	142,519,703	142,911,490	273,448	982,205
Pacific Coast Stock Exchange	128,472,023	128,277,412	4,543,532	0	0	194,611	96,628
Phila-Balt-Wash. Stock Exchange	59,475,006	59,453,574	1,453,763	21,432	22,000	0	0
Pittsburgh Stock Exchange	2,728,725	2,728,725	70,374	0	0	0	0
Salt Lake Stock Exchange	403,298	403,298	1,419,828	0	0	0	0
San Francisco Mining Exchange	7,934	7,934	164,350	0	0	0	0
Spokane Stock Exchange	340,359	340,359	366,928	0	0	0	0

ALL EXEMPTED EXCHANGES FOR PAST 6 MONTHS

1962 December	1,385,201	1,382,146	76,066	3,055	3,500	0	0
1963 January	2,040,031	2,038,808	112,740	1,223	1,300	0	0
February	1,983,562	1,982,939	108,310	623	700	0	0
March	1,293,393	1,293,393	68,913	0	0	0	0
April	1,684,646	1,679,746	108,727	4,900	5,000	0	0
May	3,757,370	3,757,370	156,718	174	200	0	0

BREAKDOWN OF MAY 1963 DATA BY EXCHANGES

All Exempted Exchanges	3,757,370	3,757,370	156,718	174	200	0	0
Colo. Springs Stock Exchange	2,442	2,442	30,110	0	0	0	0
Honolulu Stock Exchange	3,707,615	3,707,615	125,520	174	200	0	0
Richmond Stock Exchange	25,420	25,420	317	0	0	0	0
Wheeling Stock Exchange	21,893	21,893	771	0	0	0	0

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

^{1/} Includes voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks, but excludes rights and warrants.

^{2/} Excludes U. S. Government Bonds.

08-9782

SECURITIES OFFERINGS

ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(Amounts in Thousands of Dollars)

	1961	1962	1962 Jan.-May	1963 Jan.-May	1963		
					Mar.	Apr.	May
ALL OFFERINGS.....	35,493,995	29,975,098	14,144,871	13,453,704	2,830,358	2,944,102	2,805,705
Corporate.....	13,147,279	10,769,609	4,395,783	5,129,651	1,363,267	1,066,534	1,362,723
Non-corporate.....	22,346,716	19,205,490	9,749,088	8,324,054	1,467,091	1,877,568	1,442,982

Corporate Offerings, By Industry

Manufacturing.....	4,111,683	3,283,413	1,433,755	1,430,577	630,338	164,564	265,053
Extractive	261,386	225,106	95,088	77,067	11,034	18,125	6,477
Electric, gas and water.....	3,039,442	2,841,565	1,064,822	1,216,420	161,161	433,637	293,704
Railroad.....	178,693	239,018	67,532	181,176	43,401	10,694	83,809
Other transportation.....	534,318	348,449	144,910	283,822	100,175	26,028	71,171
Communication.....	1,820,801	1,306,545	616,262	673,311	46,449	73,277	357,933
Financial and real estate (ex- cluding investment companies) ..	2,274,833	1,854,830	612,314	991,735	290,852	274,447	218,997
Commercial and other.....	926,123	670,684	361,101	275,542	79,859	65,762	65,559
Memorandum: Foreign corporate issues included above.....	362,202	560,424	224,977	369,647	60,111	58,605	183,112

Corporate Offerings, By Type of Offering

Public.....	8,148,655	6,127,029	3,001,325	2,544,020	574,171	577,801	619,977
Registered under 1933 Act.....	7,487,521	5,614,543	2,774,090	2,311,682	532,936	549,447	537,361
Unregistered.....	661,135	512,486	227,235	232,337	41,235	28,353	82,616
Railroad.....	128,363	216,044	64,532	155,812	31,601	10,694	70,245
Issues \$100,000 - \$300,000 in size	237,236	126,865	76,421	25,382	3,661	6,785	6,430
Other.....	295,535	169,577	86,282	51,144	5,973	10,874	5,941
Private.....	4,998,624	4,642,580	1,394,458	2,585,631	789,095	488,733	742,746

Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed).....	12,252,824	8,590,216	4,180,717	2,719,879	396,314	715,611	409,363
Federal agency (issues not guaranteed).....	1,447,508	1,187,788	862,381	334,465	0	186,465	0
State and municipal.....	8,344,510	8,558,198	4,383,787	4,614,941	989,276	914,569	902,276
Foreign government	219,915	553,475	177,275	612,792	76,004	57,260	114,247
International.....	16,184	183,294	105,350	0	0	0	0
Non-profit institutions.....	65,775	132,519	39,577	41,977	5,497	3,664	17,096

See Explanatory Notes, page 14.

SECURITIES OFFERINGS

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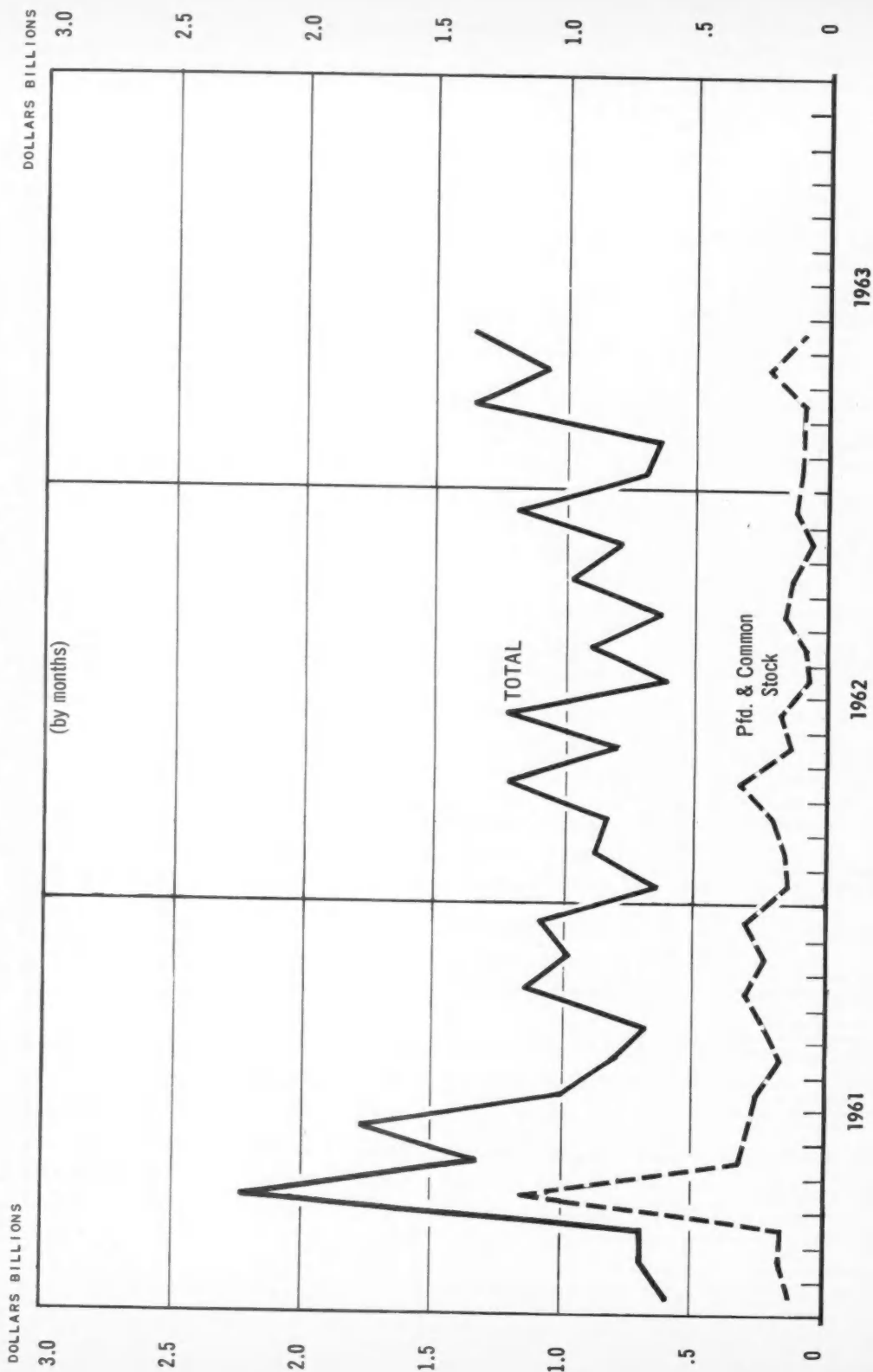
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

	1961	1962	1962 Jan.-May	1963 Jan.-May	1963		
					Mar.	Apr.	May
Total corporate.....	13,147,279	10,769,609	4,395,783	5,129,651	1,363,267	1,066,534	1,362,723
Bonds.....	9,425,456	9,016,130	3,418,772	4,529,920	1,272,519	848,061	1,268,022
Publicly offered.....	4,705,554	4,486,967	2,056,046	2,037,956	498,532	380,208	550,076
Privately offered.....	4,719,902	4,529,163	1,362,726	2,491,964	773,987	467,853	717,946
Preferred stock.....	449,300	435,788	150,605	109,421	17,132	27,565	16,990
Common stock.....	3,272,524	1,317,691	826,406	490,310	73,616	190,908	77,711
Manufacturing.....	4,111,683	3,283,413	1,433,755	1,430,577	630,338	164,564	265,053
Bonds.....	3,370,766	2,880,309	1,194,453	1,296,934	601,967	140,276	238,890
Preferred stock.....	74,551	49,556	12,224	20,641	1,581	0	0
Common stock.....	666,366	353,547	227,077	113,002	26,789	24,288	26,163
Extractive	261,386	225,106	95,088	77,067	11,034	18,125	6,477
Bonds.....	165,526	146,316	60,506	41,948	7,690	6,500	6,477
Preferred stock.....	20,307	1,950	450	0	0	0	0
Common stock.....	75,552	76,840	34,131	35,119	3,344	11,625	0
Electric, gas and water.....	3,039,442	2,841,565	1,064,822	1,216,420	161,161	433,637	293,704
Bonds.....	2,347,150	2,279,295	785,055	1,000,549	130,041	283,656	285,055
Preferred stock.....	250,107	312,168	131,493	61,134	9,344	20,000	7,390
Common stock.....	442,185	250,102	148,274	154,736	21,775	129,981	1,259
Railroad.....	178,693	239,018	67,532	181,176	43,401	10,694	83,809
Bonds.....	178,693	239,018	67,532	181,176	43,401	10,694	83,809
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	0	0	0	0	0	0	0
Other transportation.....	534,318	348,449	144,910	283,822	100,175	26,028	71,171
Bonds.....	514,634	334,368	132,946	280,912	100,175	25,728	71,171
Preferred stock.....	3,750	0	0	0	0	0	0
Common stock.....	15,934	14,081	11,964	2,910	0	300	0
Communication.....	1,820,801	1,306,545	616,262	673,311	46,449	73,277	357,953
Bonds.....	692,341	1,263,767	594,645	654,471	41,949	73,152	344,978
Preferred stock.....	40,225	16,732	185	12,422	4,500	125	7,300
Common stock.....	1,088,235	26,047	21,432	6,419	0	0	5,675
Financial and real estate (ex- cluding investment companies)...	2,274,633	1,854,830	612,314	991,735	290,852	274,447	218,997
Bonds.....	1,522,404	1,396,849	349,018	836,790	270,351	246,757	188,392
Preferred stock.....	52,780	44,565	5,225	9,348	508	7,440	500
Common stock.....	699,650	413,416	258,071	145,598	19,993	20,251	30,105
Commercial and other.....	926,123	670,684	361,101	275,542	79,859	65,762	65,559
Bonds.....	633,941	476,208	234,616	237,140	76,944	61,300	49,250
Preferred stock.....	7,580	10,818	1,028	5,876	1,199	0	1,800
Common stock.....	284,602	183,658	125,457	32,526	1,715	4,462	14,509

See Explanatory Notes, page 14.

CORPORATE OFFERINGS 1961—1963



SECURITIES OFFERINGS

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PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(Amounts in thousands of Dollars)

	1961	1962	1962 Jan.-May	1963 Jan.-May	1963		
					Mar.	Apr.	May
All corporate offerings.....	12,874,167	10,571,508	4,290,320	5,063,665	1,348,895	1,052,300	1,346,629
New money.....	10,829,087	8,323,364	3,662,427	3,702,864	1,055,535	806,500	829,811
Plant and equipment.....	7,539,489	5,701,092	2,614,981	2,513,782	753,409	568,169	492,609
Working capital.....	3,289,598	2,622,272	1,047,446	1,189,083	300,126	238,331	337,202
Retirements of securities.....	895,231	757,211	159,224	873,127	204,922	136,948	422,600
Other purposes.....	1,149,849	1,490,932	468,669	487,674	88,438	108,852	94,218
Manufacturing.....	4,014,274	3,224,267	1,398,551	1,413,161	623,666	162,127	262,386
New money.....	3,059,739	2,202,963	1,065,744	1,093,799	536,334	121,731	184,080
Plant and equipment.....	1,921,751	1,244,724	576,316	657,863	389,574	75,162	43,972
Working capital.....	1,137,988	958,239	489,428	435,936	146,760	46,568	140,108
Retirements of securities.....	305,925	204,130	90,647	77,329	31,283	7,266	28,548
Other purposes.....	648,611	817,173	242,160	242,033	56,049	33,130	49,759
Extractive	256,241	220,655	92,313	75,680	10,847	17,638	6,411
New money.....	181,642	202,522	80,695	50,387	9,101	12,850	5,817
Plant and equipment.....	88,106	92,227	42,509	13,185	3,038	2,856	4,035
Working capital.....	93,536	110,296	38,186	37,202	6,063	9,994	1,782
Retirements of securities.....	2,724	3,786	649	912	499	99	198
Other purposes.....	71,875	14,348	10,969	24,381	1,248	4,689	396
Electric, gas and water.....	2,996,763	2,801,802	1,049,120	1,200,621	157,718	427,952	291,273
New money.....	2,808,861	2,199,409	995,173	921,167	97,064	362,378	233,177
Plant and equipment.....	2,792,792	2,162,394	991,526	871,381	96,966	362,268	232,840
Working capital.....	16,070	37,015	3,647	49,786	98	110	337
Retirements of securities.....	104,394	444,631	44,779	278,019	60,654	64,684	58,097
Other purposes.....	83,507	157,762	9,168	1,436	0	890	0
Railroad.....	176,868	236,637	66,959	179,588	43,090	10,607	82,966
New money.....	148,348	199,527	66,959	117,908	43,090	10,607	21,286
Plant and equipment.....	148,148	189,986	66,959	117,908	43,090	10,607	21,286
Working capital.....	200	9,541	0	0	0	0	0
Retirements of securities.....	21,271	28,609	0	59,230	0	0	59,230
Other purposes.....	7,250	8,500	0	2,450	0	0	2,450
Other transportation.....	529,020	344,481	142,028	282,527	99,933	25,917	70,856
New money.....	477,680	340,774	139,935	280,805	99,933	25,917	70,856
Plant and equipment.....	453,943	333,227	136,548	275,920	99,532	25,319	67,661
Working capital.....	23,737	7,547	3,387	4,884	401	598	3,195
Retirements of securities.....	4,839	1,391	1,013	0	0	0	0
Other purposes.....	46,501	2,316	1,079	1,723	0	0	0
Communication.....	1,804,593	1,291,172	608,451	666,057	46,041	72,037	354,616
New money.....	1,407,979	1,220,862	602,719	336,828	42,900	21,262	80,344
Plant and equipment.....	1,397,898	1,219,107	602,045	335,845	42,900	21,262	79,361
Working capital.....	10,081	1,755	674	984	0	0	984
Retirements of securities.....	377,656	10,417	112	273,625	3,141	0	270,484
Other purposes.....	18,958	59,893	5,619	55,604	0	50,774	3,788
Financial and real estate (ex- cluding investment companies)....	2,212,051	1,811,312	590,652	976,581	288,663	271,712	214,947
New money.....	2,014,989	1,437,577	420,520	678,658	165,105	201,831	177,371
Plant and equipment.....	499,495	266,962	95,411	171,429	62,932	54,382	20,658
Working capital.....	1,515,494	1,170,615	325,109	507,229	102,173	147,449	156,713
Retirements of securities.....	35,572	38,673	15,876	162,550	105,226	52,226	4,132
Other purposes.....	161,490	335,062	154,256	135,374	18,331	17,655	33,444
Commercial and other.....	884,356	641,182	342,247	269,449	78,936	64,311	63,173
New money.....	729,849	519,729	290,683	223,313	62,007	49,925	56,880
Plant and equipment.....	237,357	192,465	103,669	70,250	17,377	16,313	22,796
Working capital.....	492,492	327,264	187,014	153,062	44,631	33,612	34,084
Retirements of securities.....	42,850	25,575	6,147	21,463	4,119	12,673	1,911
Other purposes.....	111,657	95,879	45,417	24,674	12,810	1,713	4,381

See Explanatory Notes, page 14.

EXPLANATORY NOTES

Securities Offerings

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Beginning January 1963, dates of offering of issues in the latter category represent date on which issue receives Commission clearance; formerly dates of offering were estimated on basis of filing dates.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

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(Amounts in Thousands of Dollars)

	1962	1962 Jan.-May	1963 Jan.-May	1963	
				April	May
Total effective registrations					
Number of statements.....	1,477	822	496	138	126
Number of issues.....	1,768	952	579	163	138
Amount.....	18,303,102	11,198,947	7,711,442	1,898,778	1,946,959

	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
For account of issuer.....	...	17,016,025	...	10,363,135	...	7,073,770	...	1,825,461	...	1,528,658
For cash sale.....	...	15,271,807	...	9,651,806	...	6,334,592	...	1,657,256	...	1,472,972
Corporate ^{1/}	864	5,821,325	488	3,051,845	207	2,419,762	41	461,860	46	628,975
Manufacturing.....	304	1,240,523	192	929,087	58	520,650	13	41,922	8	16,177
Extractive.....	38	96,519	18	46,996	15	39,177	4	11,125	1	2,432
Electric, gas and water.....	107	2,365,065	44	966,056	45	1,029,822	11	267,921	10	236,073
Transportation other than rail.....	7	59,568	6	50,014	2	2,362	0	...	1	462
Communication.....	26	1,226,555	13	624,426	11	562,922	3	68,625	3	279,978
Financial and real estate.....	183	562,645	95	252,813	43	201,971	6	59,161	12	72,996
Commercial and other.....	199	270,449	120	182,453	33	62,857	4	13,105	11	20,856
For extended cash sale and other issues.....	...	9,194,701	...	6,445,661	...	3,730,378	...	1,141,584	...	802,381
Investment company issues.....	284	5,789,401	164	3,644,951	105	2,508,843	33	508,833	18	424,907
Employee saving plan certificates.....	66	581,628	34	396,085	47	530,855	22	340,296	15	157,805
Securities for employee stock option plans.....	135	1,010,600	65	658,066	87	619,300	31	289,033	26	183,550
Other.....	...	1,813,073	...	1,746,559	...	71,380	...	3,422	...	36,119
Foreign government.....	12	255,781	7	154,300	9	184,452	2	53,812	2	41,616
For other than cash sale.....	...	1,744,218	...	711,329	...	739,178	...	168,205	...	55,686
Exchange transactions.....	...	1,093,738	...	337,453	...	507,971	...	108,792	...	29,375
Reserved for conversion.....	...	586,027	...	359,499	...	196,650	...	56,876	...	11,155
Other.....	...	64,453	...	14,377	...	34,557	...	2,537	...	15,156
For other than issuer.....	...	1,287,077	...	835,812	...	637,672	...	73,316	...	418,301
For cash sale.....	315	939,178	218	597,787	65	587,293	16	63,471	14	403,708
For other than cash sale.....	...	347,899	...	238,025	...	50,379	...	9,845	...	14,593

^{1/} The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

See Explanatory Notes, page 17.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

Corporate Issues for Cash Sale for Account of Issuer

(Amounts in Thousands of Dollars)

	1962		1962 Jan.-May		1963 Jan.-May		1963			
	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	April		May	
							Number of Issues	Amount	Number of Issues	Amount

Classified by Type of Security

Total.....	864	5,821,325	488	3,051,845	207	2,419,762	41	461,860	46	628,975
Bonds, notes and debentures.....	230	4,172,651	101	1,946,279	72	1,867,744	17	383,120	14	464,755
Preferred stock.....	31	315,459	6	127,058	9	51,327	1	20,000	2	6,590
Common stock.....	603	1,333,215	381	978,507	126	500,691	23	58,739	30	157,630

Classified by Proposed Use of Proceeds

Expected gross proceeds.....	5,821,325	3,051,845	2,419,762	461,860	628,975
Cost of flotation.....	166,230	97,766	49,131	10,324	10,558
Commission and discounts.....	114,235	67,177	35,248	7,313	7,524
Expenses.....	51,995	30,588	13,882	3,012	3,034
Expected net proceeds.....	5,655,096	2,954,079	2,370,631	451,536	618,417
New money purposes.....	4,619,351	2,663,804	1,680,256	322,487	313,728
Plant and equipment.....	3,790,368	2,211,090	1,390,676	240,564	242,557
Working capital.....	829,104	452,714	289,580	81,923	71,171
Retirement of securities.....	494,713	113,985	489,385	62,535	284,203
Other purposes.....	540,831	176,290	200,990	66,514	20,486

Classified by Method of Offering and Type of Security

Total.....	5,821,325	3,051,845	2,419,762	461,860	628,975
To general public.....	5,010,083	2,380,151	2,161,811	448,594	514,547
To security holders.....	787,054	665,378	252,836	12,901	113,951
To others.....	24,188	6,316	5,115	365	477
Total underwritten.....	5,064,956	2,571,983	2,216,136	440,872	511,625
Bonds, notes and debentures...	4,050,806	1,895,958	1,861,039	382,883	462,323
Preferred stock.....	297,560	127,058	51,046	20,000	6,590
Common stock.....	716,590	548,966	304,052	37,989	42,713
Total on agency basis.....	417,427	287,214	30,269	10,873	6,034
Bonds, notes and debentures...	55,656	17,970
Preferred stock.....	4,400	...	281
Common stock.....	357,371	269,244	29,988	10,873	6,034
Total issued directly.....	338,942	192,648	173,357	10,115	111,315
Bonds, notes and debentures...	66,189	32,351	6,705	238	2,432
Preferred stock.....	13,500
Common stock.....	259,254	160,297	166,652	9,878	108,883

See Explanatory Notes, page 17.

Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (principally issues subject to competitive bidding). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

The classification "corporate issues" includes foreign corporations which are classified according to the industry of the issuer. The industry group "commercial and other" includes issues of merchandising, service and construction. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. The second table covers only corporate issues expected to be offered for cash sale. Issues classified as "underwritten" are those which are distributed through investment banking facilities pursuant to an agreement by the investment banker to purchase a stated amount of securities for resale to the public. Issues sold on an "agency basis" refer to the sale of securities on a best-efforts basis, the dealers acting only as agents of the issuer. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.

INDIVIDUALS' SAVING, 1959 — 1962 COMPARISON OF S.E.C. AND DEPT. OF COMMERCE ESTIMATES

(BILLIONS OF DOLLARS)

	1959	1960	1961	1962
1. Gross investment in tangible assets.....	36.86	36.79	35.08	39.47
2. Nonfarm homes ^{1/}	19.20	18.90	16.72	17.63
3. Other construction and producers' durable equipment....	17.20	17.09	18.27	20.29
4. Noncorporate enterprises.....	9.67	9.69	10.22	11.93
5. Farm enterprises ^{2/}	4.65	4.20	4.66	4.71
6. Nonprofit institutions.....	2.87	3.20	3.39	3.64
7. Inventories of noncorporate enterprises.....	.46	.80	.10	1.55
8. Nonfarm.....	.37	.47	-.24	.86
9. Farm.....	.09	.33	.34	.69
10. Depreciation ^{3/}	15.90	16.49	16.75	17.66
11. Nonfarm homes.....	5.32	5.74	6.15	6.54
12. Noncorporate nonfarm enterprises.....	5.78	5.90	5.76	6.16
13. Farm enterprises.....	4.16	4.15	4.11	4.17
14. Nonprofit institutions.....	.65	.70	.74	.79
15. Net investment in tangible assets.....	20.96	20.30	18.33	21.81
16. Nonfarm homes.....	13.88	13.16	10.57	11.09
17. Other.....	7.08	7.14	7.76	10.72
18. Increase in financial assets ^{4/} ^{5/}	30.38	20.09	29.74	38.68
19. Currency and bank deposits.....	4.42	2.77	9.34	19.07
20. Savings shares ^{6/}	7.16	8.25	9.35	10.09
21. Securities.....	9.91	-.10	1.18	-.66
22. U. S. savings bonds ^{7/}	-1.80	-.20	.80	.42
23. Other U. S. government.....	9.06	-2.68	-1.36	.50
24. State and local government.....	1.75	1.69	.98	-.12
25. Corporate and other.....	.90	1.09	.76	-1.46
26. Private insurance and pension reserves.....	8.89	9.18	9.87	10.18
27. Increase in debt.....	27.81	22.64	23.76	34.22
28. Consumer debt.....	6.07	4.21	1.45	5.33
29. Securities loans.....	.17	.25	1.05	1.10
30. Mortgage debt.....	16.28	13.94	16.13	20.53
31. On nonfarm homes.....	13.17	10.95	12.49	15.44
32. On noncorporate nonfarm enterprises.....	2.51	2.51	3.02	4.23
33. On farms.....	.60	.48	.62	.86
34. Net trade debt of noncorporate nonfarm enterprises.....	.02	1.75	2.27	5.18
35. Non-real-estate farm debt.....	1.15	.46	.72	1.01
36. Bank debt not elsewhere classified.....	4.12	2.03	2.13	1.08
37. Personal saving, SEC lines (15) + (18) - (27).....	23.53	17.74	24.31	26.27
38. Personal saving, Commerce ^{8/}	23.61	21.66	27.60	29.08
39. Difference between lines (37) and (38).....	-.08	-3.91	-3.29	-2.81
40. Statistical discrepancy in the national accounts.....	-2.96	-3.02	-1.90	-1.80
41. Alternative estimate of personal saving lines (38)+(40) ^{9/}	20.64	18.64	25.70	27.28
42. Difference between lines (37) and (41).....	2.88	-.89	-1.39	-1.02

^{1/} Construction of one-to-four family nonfarm dwellings less net acquisition of properties by nonindividuals.^{2/} Includes farm dwellings.^{3/} Includes accidental damage to fixed property.^{4/} Excludes changes in government insurance and pension reserves, and small amounts of Armed Forces Leave Bonds, (both of which are ascribed to the government sector in the National Income Accounts).^{5/} Includes changes in assets of noncorporate enterprises of the types specified.^{6/} Includes shares in savings and loan associations and shares and deposits in credit unions.^{7/} Includes increases in redemption value of outstanding bonds.^{8/} Equals disposable personal income less personal consumption expenditures.^{9/} Equals gross investment less government surplus and less gross private saving other than personal saving.

SOURCE: Securities and Exchange Commission and U. S. Department of Commerce, Office of Business Economics.

The net working capital of U. S. corporations, excluding banks and insurance companies, rose by more than \$900 million in the first quarter of 1963 and at the end of March totaled \$144.9 billion, according to estimates made public by the Securities and Exchange Commission. The first quarter rise compares with an increase of \$2.7 billion in the fourth quarter of 1962 and \$1.6 billion in the corresponding quarter of last year. The increase in corporate working capital in the first quarter of this year resulted from a gain of about \$1.8 billion in current assets, partly offset by a rise of \$900 million in current liabilities.

In the January-March period, trade notes and accounts receivable and "other current assets" showed substantial increases of \$2.2 billion and \$1.5 billion, respectively. The "other current asset" account consists largely of short-term marketable investments other than U. S. Government securities, as well as prepaid items and deferred charges. Inventories also were reported higher in the first quarter, increasing by \$1.8 billion to a level of \$102.7 billion. This compares with a gain of \$2.6 billion in the first quarter of 1962. The increases in the above items in the first quarter were offset by a sharp drop in holdings of cash, \$4.1 billion, following a large rise in this account in the fourth quarter of 1962. The combined holdings of cash and U. S. Government securities amounted to \$57.6 billion at the end of March, compared with \$61.1 billion at the end of December. The ratio of these two items to total current liabilities, a frequently used measure of corporate liquidity, was 31 percent, a drop of 2 percentage points during the January-March period.

Among the liability items, the most significant change was in "other current liabilities" which increased \$1.1 billion in the first quarter of this year. This account includes accrued costs and expenses and payments coming due on long-term debt. Notes and accounts payable rose \$400 million compared with a drop of \$200 million in the first quarter of last year. Liabilities for Federal income taxes fell by \$800 million in the first three months of 1963.

Manufacturing companies and public utilities showed the most significant gains in net working capital, among the various industry groups, \$1.0 billion and \$500 million, respectively. Gas companies accounted for most of the rise in the utility group. These increases were partly offset by a decline of about \$400 million in working capital of finance companies.

In addition to the \$900 million increase in net working capital for the first quarter of 1963, corporations invested \$7.1 billion for additional plant and equipment in the United States and about \$1 1/2 billion in other assets, including investments in foreign affiliates. To finance this \$9 1/2 billion expansion, corporations obtained \$8.7 billion from internal sources -- depreciation and retained earnings -- and the balance from external sources, including \$100 million through the issuance of new stocks and \$1.0 billion from bond flotations.

The accompanying table gives the aggregate estimates of current assets and current liabilities of U. S. corporations and includes revised data for 1960 through 1962.

CURRENT ASSETS AND CURRENT LIABILITIES OF UNITED STATES CORPORATIONS ^{1/}

(Billions of Dollars)

	1959	1960				1961				1962				1963
	Dec. 31	Mar. 31	June 30	Sep. 30	Dec. 31	Mar. 31	June 30	Sep. 30	Dec. 31	Mar. 31	June 30	Sep. 30	Dec. 31	Mar. 31
Current Assets														
Cash on hand and in banks.....	36.3	33.3	34.3	35.1	37.2	35.1	36.4	37.2	40.3	36.9	37.2	37.5	41.0	36.9
U.S. Government securities.....	22.8	22.7	21.2	19.7	20.1	19.9	20.0	18.8	19.7	20.4	19.6	19.0	20.1	20.7
Receivables from U.S. Government ^{2/} ..	2.9	2.9	2.9	2.9	3.1	3.2	3.1	3.2	3.4	3.4	3.3	3.4	3.6	3.5
Notes and accounts receivable.....	117.7	119.3	121.9	125.1	126.1	125.2	128.9	132.5	135.5	137.0	141.0	146.4	146.5	148.7
Inventories.....	88.4	92.4	92.6	93.3	91.8	93.4	92.7	93.6	95.2	97.8	98.7	100.5	100.9	102.7
Other current assets ^{3/}	9.1	10.4	10.6	10.9	10.6	11.5	12.2	12.7	12.0	13.1	13.5	13.7	13.7	15.2
Total Current Assets.....	277.3	280.9	283.4	287.0	289.0	288.3	293.2	298.0	306.0	308.6	313.3	320.5	325.9	327.7
Current Liabilities														
Advance and prepayments, U.S. Govt. ^{2/}	1.7	1.8	1.8	1.8	1.8	1.8	1.7	1.8	1.8	1.8	1.8	1.9	2.0	2.3
Notes and accounts payable.....	99.3	100.6	102.8	104.0	105.0	103.3	104.8	106.5	111.6	111.4	113.4	117.7	119.8	120.2
Federal income tax liabilities.....	15.0	13.6	12.6	12.6	13.5	11.7	11.3	12.3	14.0	13.5	13.6	14.6	14.9	14.1
Other current liabilities.....	37.0	38.4	39.4	40.2	40.1	40.8	41.1	41.8	41.9	43.5	44.1	45.0	45.1	46.2
Total Current Liabilities.....	153.1	154.5	156.7	158.5	160.4	157.6	158.9	162.5	169.3	170.2	172.9	179.2	181.9	182.8
Net Working Capital.....	124.2	126.5	126.7	128.5	128.6	130.7	134.3	135.5	136.8	138.4	140.4	141.3	144.0	144.9

^{1/} All U.S. corporations excluding banks, savings and loan associations, and insurance companies. Year-end data through 1960 are based on Statistics of Income, covering virtually all corporations in the United States. Statistics of Income data may not be strictly comparable from year to year because of changes in the tax laws, basis for filing returns, and processing the data for compilation purposes. All interim quarterly data and all year-end estimates after 1960 are based on data compiled from many different sources, including data on corporations registered with this Commission.

This table contains revised estimates for 1960-1962. Data for prior periods remain unchanged.

^{2/} Receivables from and payables to U.S. Government do not include amounts offset against each other on corporations' books or amounts arising from subcontracting which are not directly due from or to the U.S. Government. Wherever possible, adjustments have been made to include U.S. Government advances offset against inventories on corporations' books.

^{3/} Includes marketable securities other than U.S. Government.

NOTE: Figures are rounded and will not necessarily add to totals.



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